

ECONOMIC DEVELOPMENT REVOLVING LOAN COMMITTEE

A meeting of the Economic Development Revolving Loan Committee was called to order on September 7, 2005 at 11:00 a.m. in the City Hall Council Chambers by Chairman Kropp. Other members present included Fekete, Lowery, Ostermann, and Prange. Also present was Linda Gaertner. A motion was made by Lowery, seconded by Fekete to approve the minutes of the August 4, 2005 meeting. Motion carried.

The Committee reviewed the letter of commitment from a local financial institution for the repayment of a first mortgage and additional funds for upgrades to the Menomonie Day Care, Inc. facility. The Committee had directed the day care to seek funds to pay off the American Heritage Foundation, Inc. first mortgage and the outstanding city loan. After some discussion, a motion was made by Ostermann, seconded by Lowery to recommend City Council approval of a \$21,000 loan to be amortized over 20 years with a five year balloon at a 6% rate of interest, payments by electronic fund transfers, second position on the real estate at 2407 4th Avenue North and a security interest on all other assets. Motion carried. The recommendation is based on the Bremer Bank loan commitment letter dated August 23, 2005.

The Committee reviewed the financial statements and notes receivable lists through July, 2005 with no action being taken. A motion was made by Fekete, seconded by Lowery to adjourn. Motion carried.

Respectfully submitted,

Lowell R. Prange
Recording Secretary

This document was created with Win2PDF available at <http://www.win2pdf.com>.
The unregistered version of Win2PDF is for evaluation or non-commercial use only.